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HPQ - Hewlett-Packard Securities Analyst Meeting

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CORPORATE PARTICIPANTS

Rob Binns *Hewlett-Packard Company - VP, IR*

Meg Whitman *Hewlett-Packard Company - President & CEO*

Mike Nefkens *Hewlett-Packard Company - EVP & General Manager, Enterprise Services*

JJ Charhon *Hewlett-Packard Company - SVP & COO, Enterprise Services*

George Kadifa *Hewlett-Packard Company - EVP, HP Software*

Bill Veghte *Hewlett-Packard Company - EVP & General Manager, Enterprise Group*

Dion Weisler *Hewlett-Packard Company - EVP, Printing and Personal Systems*

Steve Nigro *Hewlett-Packard Company - SVP, Inkjet and Printing Solutions*

Cathie Lesjak *Hewlett-Packard Company - EVP and CFO*

John Hinshaw *Hewlett-Packard Company - EVP, Technology and Operations*

CONFERENCE CALL PARTICIPANTS

Jim Suva *Citigroup - Analyst*

Ben Reitzes *Barclays - Analyst*

Mark Moskowitz *JP Morgan - Analyst*

Peter Misek *Jefferies - Analyst*

Toni Sacconaghi *Sanford Bernstein - Analyst*

Shannon Cross *Cross Research - Analyst*

Katy Huberty *Morgan Stanley - Analyst*

Nehal Chokshi *Technology Insights Research - Analyst*

Kulbinder Garcha *Credit Suisse - Analyst*

Trip chowdhry *Global Equities Research - Analyst*

Bill Shope *Goldman Sachs - Analyst*

Keith Bachman *BMO Capital Markets - Analyst*

Amit Daryanani *RBC Capital Markets - Analyst*

Scott Craig *BofA Merrill Lynch - Analyst*

Brian Marshall *ISI Group - Analyst*

PRESENTATION

Rob Binns *- Hewlett-Packard Company - VP, IR*

All right. Good morning, everybody, and thank you for joining us. Welcome to HP's Securities Analyst Meeting here in San Jose. Thanks for coming, and I appreciate that many of you have made a long trip, so good to see you.

So, I'm going to start by stepping through the agenda. And obviously, you have the agenda in front of you. Once I am done, Meg will come up on stage and give her overview of the business. We'll then go through the different business units. Mike Nefkens and J.J. Charhon will come up and talk about the Enterprise Services Group. George Kadifa will talk about the software business. After the break, we will come back. Bill Veghte will

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Meg Whitman - *Hewlett-Packard Company - President & CEO*

So, you're absolutely right. There's a number of ways we're focusing. One is you in my prepared talk was about market segmentation. And this is something that we've got to do a much better job across the board. And I might ask George to talk a little bit about the work he's done in market segmentation which is, by country, by geo, by end-user, by need, where do we want to play? And have the courage to say these are the market segments that we think we can win on that we think we can make money and then walk away from some other segments that just aren't going to be good for us or aren't as low-hanging fruit.

In networking, for example, we have some areas we do really well. Going head-to-head with the largest competitor in the industry on the data center switch may not be the smartest thing to do as we go from an 18% unit share to hopefully a much bigger percentage of unit share. So that's the first thing.

Second, we are going through the portfolio and saying are there non-core assets in each of these guys' businesses that maybe we don't have to be in that could provide focus, that could provide some cash to shareholders that just simply allow us to be more efficient and effective? So that's what -- we did some of that last year. We're going to be doing it again now that we sort of can pull our head above water and actually think through how we want to do that. And then the disposal of these assets take some time too.

So, again, we are committed to our four major business units, but there may be some small assets that we either shut down or we sell.

Do you want to talk a little bit about market segmentation and what you've done in software?

George Kadifa - *Hewlett-Packard Company - EVP, HP Software*

Yes, definitely. Meg asked me to put the strategy for the board for the summer and we went through a very methodical process where we looked at our business units, the five business units I presented here today, and then when we looked at them also by markets and by regions. And we also looked at areas where, because of the global reach of HP, actually comparatively we can reach certain locations and certain geographies where we can actually take advantage of markets where competitors are in there. And based on that, we basically have by business unit and by product line under the business unit and we have now P&Ls across all these product lines. We have a very good visibility of what's working, what's not working, what to do about it.

But again, as Meg mentioned, this is not a retail model where you can buy and sell assets very quickly. This is much more complicated. And also our customers expect us to be with them because they make significant commitments to our technologies, so we have to go and work with them in the transition plan whenever we decide that there are certain assets that do not fit anymore into that strategy.

Rob Binns - *Hewlett-Packard Company - VP, IR*

Great. Super. We'll take one from the web and then come back to the room. Mike, this one is for you. Talking about characterizing, both from a delivery perspective and a sales perspective, the capabilities of the team in terms of delivering against a new style of IT, so perhaps you could just talk a little bit about that?

Mike Nefkens - *Hewlett-Packard Company - EVP & General Manager, Enterprise Services*

Yes, good. So it's asking here what percentage of your enterprise services delivery people are trained to deliver the new style of IT. So first of all on services, we have what's called a sell and deliver model, so we will not sell something if we do not have the delivery capacity to deliver it, which we like to see as a key differentiator for us. And I'm humbled to say that, in the past, it hasn't been so. So this is something that we're going to make sure of.

The first thing, if you look at our delivery people, as I mentioned earlier in my presentation, about 7% of our sales or signings were actually in new style services which means that our delivery network has about -- because we've got a bench in everything else -- anywhere between I would say 9% and -- 13% or 9% and 14% are qualified to deliver those services. So that's on that side.

If you look at our sales force, there was a question as well, a follow-up, that talked about our sales force. We have about 29% to 30% of our sales force that is now actively being quota-ed on selling new style IT and that's going to be in place for 2014. And at the same time, we are aggressively training our delivery people so that the delivery network will have somewhere between 30% and 40% capable to deliver that.

Meg Whitman - *Hewlett-Packard Company - President & CEO*

But I think what was embedded in that question is a question that is actually completely relevant for all large-cap IT companies, which is how do you keep up with this next generation of IT and how do you bring people into this company for whom it isn't something they have to learn, it is what they know?

So, as we think about our overall labor pyramid at Hewlett-Packard, we need to return to a labor pyramid that really looks like a triangle where you have a lot of early career people who bring a lot of knowledge who you're training to move up through your organization, and then people fall out either from a performance perspective or whatever.

And over the years, our labor pyramid doesn't look -- has become not a triangle. It's become a bit more of a diamond. And we are working very hard to recalibrate and reshape our labor pyramid so that it looks like the more classical pyramid that you should have in any company and particularly in ES. If you don't have a whole host of young people who are learning how to do delivery or learning how to do these kinds of things, you will be in real challenges.

So, this has a couple of things. One is we get the new style of IT strength and skills. It also helps us from a cost perspective. Back to the gentlemen's question over there, is that if your labor pyramid isn't the right shape, you're carrying a lot of extra cost. The truth is we're still carrying a fair amount of extra costs across this Company because the overall labor pyramid doesn't look the way it should.

Now, that's not something that changes like that. Changing the same shape of your labor pyramid takes a couple of years, but we are on it, and we're amping up our early career hiring, our college hiring. And we put in place an informal rule to some extent which is, listen, when you are replacing someone, really think about the new style of IT skills.

Rob Binns - *Hewlett-Packard Company - VP, IR*

Great. So we'll take a couple at the back. I can't see all the faces back there but, Andy, if you could pick out a couple up there?

Nehal Chokshi - *Technology Insights Research - Analyst*

Thanks. Nehal Chokshi, from Technology Insights Research. So this is for Mike and I also have another question for Cathie. But for the Enterprise Services, you talked about the need to extend it, expertise from manage and transform to advise, which typically requires significant vertical expertise and also requires building up the brand value in the area of business consulting. What is HP actually doing to build up this capability?

Mike Nefkens - *Hewlett-Packard Company - EVP & General Manager, Enterprise Services*

Yes. So a couple of items. Number one is we're partnering aggressively with a partner network which is fairly rich and deep, you know, the likes of the PWCs, Deloittes, Mackenzies and even Accentures. So we have a deep partnership to do that.